



Top of the Market Flying High

The Manhattan Residential Real Estate Market continues to outperform the rest of the nation. 2011 ended with a record-setting \$88 million penthouse deal at 15 Central Park West, twice the price that the owner paid just 4 years ago. ONE57, Extell's newest superstar development, is selling out fast with entry prices at over \$6,000 per square foot. The Penthouse is currently in play and is destined to be the most expensive home sale in New York. New development roared back to life from its Great Recession Slumber and there appears to be no lack of eager buyers.

Foreign buyers have proven to be the instrumental market force as Europeans have been joined by Asians, Brazilians and Russians signaling confidence in both the US and the dollar. With job growth accelerating and consumer confidence rising, it appears the economy is growing sufficiently to suggest Manhattan luxury real estate has proven its resiliency yet again.

No other source provides *real-time data on real-market sales in real-English* better than Noah Rosenblatt, Publisher of UrbanDigs.com. His end of the year analysis states: "2011 overall was a very strong year as the Manhattan housing market continued its progressive reflation from the lows in 2009. The market seemed to peak over the summer with the high end leading the way and powering a very strong Q3-2011 report. There is no doubt that the high end market saw a resurgence in 2011. These sales are likely the result of a continued rise in confidence in luxury Manhattan product since the height of the credit crisis 3 years ago. Pending sales for the broader Manhattan market ended the year flat while pending sales for the \$5M+ market saw gains of 16.5% over the course of the year. Inventory levels are tight as supply on the island was down 7% over the course of 2011. This is now the 14th consecutive month that the 'year-over-year' pace of new supply has declined! **In other words, we are simply not seeing the levels of new supply come to market that we saw in 2009 and 2010.** This lack of new supply is keeping pressure on inventory levels and frustrating many buyers who expected more 'choices' of well priced, quality products in their targeted submarket."

WSJ.com's, Josh Barbanel, reports that while activity sagged in the second half of last year, **"there was a very big return in buyer confidence** in 2011. The decline came as a bit of a surprise at a time when sales of trophy apartments costing \$20 million or more remained strong." At the appraisal firm Miller Samuel, Jonathan Miller expects 2012 to continue as 2011, "outside the occasional one-off, trophy sales, which mischaracterized the market, the balance of the market should be very stable."

4th quarter data indicates that we have an ideal situation for both buyers and sellers in 2012. Market inventory is shrinking, most pricing is correct and the influx of foreign buyers is keeping the market healthy. Now is the time for a realistic return for Sellers. Buyers, sitting on the side lines for the past 3 years, are up and shopping again and the best of the shrinking inventory will surely decrease. Our market is stable, developers are building again and New York is the destination of choice for International buyers. Buying a new home is a dream that can still be achieved. All this suggests that Manhattan luxury real estate has proven its resiliency yet again.

2011 SALES RESULTS: Nikki Field ranked #2 in sales earnings for Sotheby's Manhattan flagship Brokerage.

FEATURED PROPERTIES:

Landmarked Mansion Condo, 20 East 65th Street : Townhouse Living with Doorman for \$17.5m

Penthouse Duplex at The Volney, 23 East 74th Street: Stunning Terraced Duplex for \$20m

COMING SOON TO THE MARKET:

The Stanhope, 995 Fifth Ave, 16th Flr: All New 8,360+/- sq. ft. apt with 10 ft. ceilings and Central Park Views. \$30m

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